

TABLE 4. *School quality discounted net returns to raising spending per pupil by 10%*

<i>Education</i>	<i>Annual rate of return to earnings of schooling quality</i>			
	<i>1%</i>	<i>1.5%</i>	<i>2%</i>	<i>5%</i>
10 years	−3422	−2987	−2552	56
12 years	−3861	−3366	−2869	106
14 years	−4315	−3800	−3285	−196
16 years	−4523	−3898	−3273	476

Source: Heckman *et al.* (1997).